

**Teachers' Retirement System
Goals and Objectives
As of September 30, 2004**

Teachers' Retirement System Mission Statement

To maintain a financially sound system that is actuarially funded that will provide the broadest and fairest possible range of disability, death and retirement benefits to Teachers and other eligible members of the State of Montana as prescribed by state statutes.

Additionally, to earn the respect and trust of our members, we adhere to the following values:

- High ethical standards
- Honesty, integrity, and impartiality
- Dignity, respect and mutual support
- Service excellence

Current Status and Accomplishments of Goals and Objectives:

1. *To maintain an actuarially sound **"qualified"** retirement plan in compliance with the Montana State Constitution and Federal laws and regulations governing such plans.*

Unqualified Annual Audit	<u>dated: October 17, 2003</u>
Actuarial Valuation	<u>dated: July 1, 2004</u>

Statistics on Teachers' Retirement System:

Retirees

Number retired and receiving benefits at 6/30/2003:	<u>9,682</u>
Number retired and receiving benefits at 6/30/2004:	<u>9,970</u>

Active members

Number of active members participating at 6/30/2003:	<u>18,285</u>
Number of active members participating at 6/30/2004:	<u>18,257</u>

Inactive members

Number of inactive members at 6/30/2003:	<u>9,255</u>
Number of Inactive members at 6/30/2004:	<u>9,330</u>

2. *To deliver superior, innovative, information, and responsive retirement benefit services to the educators of Montana by maintaining historical **records** through **imaging**.*

Total number of documents

Imaged & verified to date 9/30/2004:	<u>237,200</u>
Percentage increase over prior years:	<u>25</u> %
Number of documents to be imaged in future years:	<u>45,000/yr</u>
Accomplishments expected:	<u>Retired loose correspondence</u>

3. ***To increase the level of public service and education through the availability and exchange of electronic information with all educational institutions in Montana and with individual members of TRS, by expanding utilization of electronic media and establishing direct communications with members, other public retirement systems, and the general public.***

Brief statement of data transmission via the Internet:

Number of reporting entities at 6/30/2004:	<u>185</u>
Number of reporting entities proposed by 6/30/2005:	<u>275</u>

Brief statement of Training/Education:

Conferences attended in Fiscal year 2004:	<u>6</u>
On Site training in Fiscal year 2004:	<u>9</u>
Proposed conferences in Fiscal year 2005:	<u>7</u>
Proposed on Site training in Fiscal year 2005:	<u>12</u>

Clerk Reporting Instructions

Periodical updates available via web:	<u>August 2003</u>
Revision to reporting instructions:	<u>January 2005</u>

Summary of Information

Printed Biennial every August:	<u>July 1, 2003–June 30, 2005</u>
Next printing:	<u>August 1, 2005</u>

Generation of Annual statements to teachers:

Number generated for 6/30/2003:	<u>20,869</u>
Number generated for 6/30/2004:	<u>19,800</u>

Electronic Funds Transfer (EFT) of monthly retirement benefit:

Number transmitted at 6/30/2003:	<u>8,481</u>
Number transmitted at 6/30/2004:	<u>8,862</u>